

Morgan silver dollar series turns out to be a common cluster

By Roger Boye

This week's column answers more questions from Chicago Tribune readers.

Q—Is it true that 15 coins with consecutive dates are apt to bring a better price if sold as a group, rather than individually? A friend who has 15 Morgan silver dollars that run from 1878 to 1892 seems to think so.—F.M., West Chicago.

A—Probably not. Many collectors would pay extra for a complete set of 96 Morgan dollars [one coin of every date and mint mark produced between 1878 and 1921].

Your friend's run is relatively common, especially because it lacks all the mint mark varieties made in those 15 years. But you should have him test the market by visiting a few rare-coin dealers.

Q—Please help settle an argument. I say the government once produced a \$100,000 bill, but a friend insists that \$10,000 was the highest denomination ever made. Who's right?—R.P., Chicago.

A—You are. During Franklin Roosevelt's administration, Uncle Sam produced 40,000 gold certificates of the \$100,000 denomination. However, the bills never entered circulation because bureaucrats used them strictly for transactions between Federal Reserve banks.

The \$10,000 note was the highest denomination printed for use by individuals. In 1969, the Federal Reserve announced it would discontinue production of all bills with a face value of \$500 or more and ordered member banks to destroy

such notes as they came in.

Few \$10,000 notes still exist today, although 100 of them are in a million-dollar display in Las Vegas. The 10-grand note pictures Salmon P. Chase, Abraham Lincoln's treasury secretary. Woodrow Wilson's portrait adorns the \$100,000 bill.

Q—Why is there no letter under the date on many of my 1982 pennies?—W.C., Oak Park.

A—Lincoln cents made for circulation at the mother mint in Philadelphia, or at San Francisco or West Point, N.Y., carry no mint marks. Denver-produced 1982 pennies have a "D" under the date.

Q—We'd like to sell several old gold certificate bills to the federal government. To whom should we write?—W.W., Evanston.

A—Sorry, but Uncle Sam never pays a special premium for old bills although banks will trade new Federal Reserve notes for your certificates at face value. If you want to cash in on their collectibility, visit some coin dealers.

Q—Last week I bought my Sunday newspaper with 100 Lincoln cents. The clerk made a fuss counting them, saying, "You know, legally, I don't have to accept so many pennies." Was she right?—J.H., Oak Park.

A—Yes. According to a little-known federal law, 1-cent pieces and nickels are legal tender for any amount not exceeding 25 cents.

Q—One of our prized possessions is a tiny "half dime" dated 1847. Why did the government make such a small coin? Also, what's the difference between a half dime and a nickel? Both are worth 5 cents face value.—L.B., Arlington Heights.

A—Half dimes, minted from 1794 to 1873, were so-called because they contained half as much silver as the dime. Uncle Sam first made silverless nickels in 1866, and they quickly put the half dime out of business, thanks to their larger, easier-to-use size.